BOARDS OF DIRECTORS MEETINGS
(U.S. Companies)

AGENDA

Friday, January 15, 2016 (11:00 a.m. – 5:00 p.m.)

(Total Time: 1 Hour and 50 Minutes)

1. Interim Decisions
   - None
2. Pending Decisions
   - None
3. Rhodes Pharmaceuticals L.P. – Pediatric Studies and Other Clinical Studies **(30 Minutes)** **(U.S. - 3 through U.S. - 36)**
4. Update – AnaBios Corporation **(20 Minutes)** **(U.S. - 38 through U.S. - 39)**
5. Update – U.S. Debt Raise **(20 Minutes)** **(U.S. - 41 through U.S. - 48)**
6. Update – Refinancing One Stamford Forum **(20 Minutes)** **(U.S. - 50 through U.S. - 70)**
7. Potential L.A. Times Article **(20 Minutes)** **(U.S. - 72 through U.S. - 74)**
8. Other

TAB 3

Baker, Stuart D.

From: Baker, Stuart D.
Sent: Wednesday, January 13, 2016 3:36 PM
To: 'Sackler, Dr Raymond R'; 'Sackler, Beverly'; 'Sackler, Dame Theresa'; 'Sackler, Dr Richard'; 'Ilene Sackler-Lefcourt Redacted 'Kathe Sackler (Redacted 'Sackler, Jonathan'; 'Samantha Sackler-Hunt (Redacted 'Sackler, Mortimer D.A.'; 'Sackler, David A.'; Boer, Peter; 'Pickett, Cecil'; 'Costa, Paulo'; 'Snyderman, Ralph'
Cc: 'Wikström, Åke'; Christopher B. Mitchell Redacted McClatchey, Ian; Roncalli, Anthony
Subject: Aptensio XR® -- Post-Marketing Pediatric Studies
Attachments: 160105 Memo re Aptensio XR Pediatric Studies.pdf; 160112 Memo re Factual Background -- Aptensio XR Pediatric Studies.pdf; 160112 KKB outline re Aptensio XR PREA considerations.pdf

Wednesday, January 13, 2016

Dear All,

Herewith are the following materials (which will also be in the final Board Books to be distributed at the meetings) for the discussion at the meetings of the Boards of Directors this Friday, January 15, 2016 regarding the Aptensio XR® post-marketing pediatric studies:

1. Memorandum dated January 5, 2016 from Jim Doyle;

2. Memorandum dated January 12, 2016 from Jim Doyle;

3. Memorandum from Peter Mathers (regulatory counsel) from Kleinfeld Kaplan & Becker LLP.

For your information, during the penancy of Rhodes Pharmaceutical L.P.'s ("Rhodes") Aptensio XR® New Drug Application, the FDA denied Rhodes' request for a waiver of the requirement to conduct studies in children under 6 years of age. The FDA would not grant such a waiver because the Division of Psychiatry Products in the Center for Drug Evaluation and Research (FDA) believes it is important to study these younger children given that the FDA "knows that the drugs are being prescribed to them". The FDA did not insist that Rhodes complete the studies in 4 and 5-year olds prior to receiving approval for Aptensio XR®, but rather granted a deferral and identified these studies in the FDA's approval letter for Aptensio XR® as post-marketing requirements.

When approving the 2016 budget for Rhodes, the Board of Directors did not approve Rhodes proceeding with these pediatric studies. As you may recall, Mortimer had serious ethical concerns regarding these pediatric studies. As you will see from the attached materials, considerable work has been done regarding this subject.

Stuart

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Rhodes Pharmaceuticals L.P.

James P. Doyle

Telephone: (Redacted E-Mail: j Redacted

January 5, 2016

To: Stuart D. Baker

Re: Redacted

Redacted

CONFIDENTIAL: PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

U.S. - 4

Rhodes Pharmaceuticals L.P.

James P. Doyle

Telephone: Redacted E-Mail: Redacted

January 12, 2016

To: Stuart D. Baker

Re: Redacted

Redacted

Redacted

CONFIDENTIAL: PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

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Exhibit A

PROTOCOL SYNOPSIS

Protocol #:	RP-BP-PK003 Version 1.1
Compound:	Methylphenidate Hydrochloride
Study Title:	A Pharmacokinetic Study of Aptensio XR™ (Methylphenidate Hydrochloride) Extended-Release Capsules in Male or Female Pre-School Children 4 to Under 6 Years of Age with ADHD in Fed Condition
Study Objectives:	To assess the pharmacokinetics of a single dose of Aptensio XR™ (Methylphenidate Hydrochloride) Extended-Release capsules under fed conditions in male or female children 4 to under 6 years of age with ADHD.
Approximate Number of Subjects Screened:	60
Number of Subjects to Complete	20
Study Design, Duration of Treatment:	This will be a multi-center, open-label, single-dose, study to assess the pharmacokinetics of Aptensio XR™ (Methylphenidate Hydrochloride) Extended-Release capsules in male and female children 4 to under 6 years of age with ADHD in fed condition.
Dosage	10, 15, 20, 30, and 40 mg capsules
Study Duration:	Approximately: 1 year, including screening period and treatment period
Inclusion Criteria:	1. Patient is a male or female between the ages of 4 and under 6 years old. 2. Patient has a history consistent with ADHD, meets the DSM-IV criteria for ADHD, inattentive, hyperactivity or combined. 3. Patient must meet criteria for ADHD diagnosis on KSADS-PL and clinical interview by experienced clinician; symptoms must have been present for at least 6 months. 4. Patient is on a stable dose of either immediate-release or extended-release methylphenidate 5. Parents or guardians of patients must have the ability to read and understand the language in which the Informed Consent is written and are mentally and physically competent to provide written informed consents for their child. 6. Patient and/or parent are/is able to understand English in order to provide assent and is otherwise able to comply with the study protocol.

Exclusion Criteria:	1. Patient has allergy to methylphenidate or amphetamines, or history of serious adverse reaction to methylphenidate. 2. Patient has a history of tension, agitation, glaucoma, thyrotoxicosis, tachyarrythmias or severe angina pectoris or patient with serious or unstable medical illness such as asthma, diabetes or seizures. 3. A history of motor or vocal tics or Tourette's syndrome 4. Patients is receiving MAO inhibitors, anticonvulsants (phenobarbital, phenytoin, primidone), coumarin anticoagulents, presser agents guanethidine, tricyclic antidepressants (imipramine, desipramine, selective serotonin inhibitors (SSRIs), or herbal remedies (e.g., melatonin). 5. Patient has serious hypertension. 6. Patient has a history of disorders of the sensory organs, particularly deafness, severe or profound retardation. 7. Patient has any other unstable psychiatric condition requiring treatment. 8. Patient is at risk for substance abuse. 9. Evidence of current physical, sexual, or emotional abuse 10. Living with anyone who currently abuses stimulants or cocaine 11. History of bipolar disorder in both biological parents
Study Procedures:	Screening Procedures: After obtaining written informed consent from parents, subjects will undergo a complete medical and medication history, demographic data (including sex, age, race, ethnicity, body weight (kg), height (cm), BMI (kg/m^2), physical examination, vital signs evaluation (sitting blood pressure, pulse rate, respiration rate, temperature and pulse oximetry), resting 12-lead electrocardiogram (ECG), clinical laboratory tests and concomitant medication within 28 days prior to receiving study drug. On Day 1: subjects will receive a single oral dose of the Aptensio XR™ (Methylphenidate Hydrochloride) Extended-Release capsule dosing.
Confinement and Visits;	Subject will be confined in a play school setting for at least 12 hours after dosing after first blood draw. Subjects will return for all subsequent blood draws.
Washout	No medication at least 24 hours prior to dosing (ie:, no dose on Day -1)
Sample Collection, Processing and Storage	A local, topical anesthesia (2.5% lidocaine and 2.5% prilocaine cream) will be applied at the catheter insertion site. Serial Blood samples will be obtained via a catheter placed in the antecubital vein in subject's forearm. Subjects will be distracted which includes listening to songs during catheter insertion and PK sampling. Serial blood samples for determination of methylphenidate plasma concentration and PK analysis will be obtained on Day 1 at time 0 (within 15-30 minutes pre-dose) and 0.5, 1, 2, 3, 4, 6, 8, 10, 12 and 24 hours post-dose in K_2EDTA Vacutainer tubes. The blood samples will be processed immediately by centrifugation, and the plasma samples will be stored at approximately - 20°C before frozen shipment on dry ice and shipped to Bioanalytical CRO (Worldwide Clinical Trials). Samples will remain frozen until assayed.
Bioanalytical Analysis:	Plasma samples will be analyzed by high-performance liquid chromatography/mass spectrometry (LC/MS) to determine the concentrations of methylphenidate.
Subject Safety	Vital signs, ECG, medical history, physical examination and clinical laboratory tests within 28 days prior to receiving drug.
Study Exit Procedures	Vital signs, ECG, brief physical examination, laboratory tests, concomitant medications, and adverse events (AEs)
Study Endpoints:	The primary pharmacokinetic endpoints will be the maximum plasma methylphenidate concentration (C_{max}), dose normalized C_{max} (C_{max}/Dose), areas under the plasma concentration versus time curve calculated to the last measurable observation (AUC_{0-t}), extrapolated to infinity (AUC_{0-inf}) and dose normalized AUC (AUC/D), apparent clearance (CL/F) and apparent volume of distribution (V_{dss}/F). Secondary pharmacokinetic endpoints will be the respective time to Cmax (t_{max}), the elimination half-life ($t_{½}$), the terminal elimination rate constant (K_{el}).

Statistical Analyses:	Statistics will be conducted on PK parameters. The arithmetic mean (SD) for C_{max}, AUC, half-life, K_{el} and median T_{max} will be calculated. The SAP is attached.
Safety Plan:	During treatment, investigators will actively solicit reports of adverse events that will be recorded and assessed for severity and relationship to study medication. Safety assessments will include physical examinations, vital signs and blood counts at screening and after management with study medication. Vital signs will be assessed pre-dose, and then at specified hours.
Adverse Events	The safety and tolerability of methylphenidate, as assessed by incidence of treatment emergent adverse events (AEs) will be monitored by nursing and medical staff throughout the study and will be recorded
Concomitant Medication:	No other CNS stimulant other than the test medication specifically indicated for the treatment of ADHD will be administered during the course of study. Any concomitant medication will be recorded
Scientific and Ethical Guidelines	This study will be conducted according to the protocol, current ICH and GCP guidelines, the "Declaration of Helsinki" (2008) and all applicable Federal and local government regulations and Institutional research policies and procedures.
IRB Approval	The study will be conducted with the approval of a duly constituted institutional review board (IRB) or ethics committee (EC) in accordance with the requirement of 21 CFR 56 - Institutional Review Boards.

1 INTRODUCTION

1.1 Attention Deficit Hyperactivity Disorder View:

Disturbances in attention regulation and activity modulation are perhaps the most common psychiatric disorders in children[1] with reported rates ranging from 4%[2] to 9%.[3] It is four to five times more frequent in boys than girls.[4] Attention Deficit Disorder (ADD) is characterized by inattention and impulsivity and may be present with hyperactivity (ADHD).[1]

Children affected by ADHD commonly exhibit disruptive behavior in the classroom, underachieve academically, and tend to have conflictual relations with family members and peers.[5] They experience an inability to sit still and pay attention in class and the negative consequences of such behaviour.[6] Other characteristics may include aggressiveness, stealing, lying, truancy, setting fires, running away, explosiveness, cognitive and learning problems as well as poor social skills.[4] Their academic and social difficulties have far-reaching and long term consequences[6] For many individuals, the impact of ADHD continues into adulthood.[6]

The DSM-IV defines ADHD as a persistent pattern of inattention/hyperactivity-impulsivity that is more frequent and severe than is typically observed in individuals at a comparable level of development.[7] the exact cause of ADHD is not clear, although brain-imaging studies have suggested that the pre-frontal cortex and the basal ganglia are involved. These areas are responsible for "editing" one's behavior and resisting distractions.[8,9] Other factors include premature birth, maternal alcohol and tobacco use, exposure to lead in early childhood and brain injuries – especially those that involve the prefrontal cortex.[8] Although minimal degrees of head trauma may result in ADD, for the most part, children with ADD do not show evidence of a history of insult.[1]

The mode of therapeutic action of stimulants in ADHD is not completely understood. There is some evidence suggesting that the mechanism whereby methylphenidate produces its mental and behavioral effects is related to a dose-dependent blockade of the dopamine transporter and an increase in

Exhibit B

SYNOPSIS

Name of Company: Rhodes Pharmaceuticals LP	**Individual Study Table Referring to Part of the Dossier**	(For National Authority Use only)
Name of Finished Product: Aptensio XR®	**Volume:**	
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Title of Study: Protocol RP-BP-EF003: A Randomized, Double-Blind, Placebo-Controlled, Flexible-Dose Titration Study of Methylphenidate Hydrochloride Extended-Release Capsules (Aptensio XR®) in Children Ages 4 to Under 6 Years Diagnosed with Attention Deficit-Hyperactivity Disorder (ADHD)

Coordinating Investigators:
Dr. Ann C. Childress, Center for Psychiatry and Behavioral Medicine Inc., Las Vegas, NV;
Dr. Scott H. Kollins, Professor, Vice-Chair, Director, Department of Psychiatry & Behavioral Sciences, 2608 Erwin Road, Suite 300, Duke University, Durham, NC 27705

Study Drug:
Aptensio XR® 10 mg capsules, AP Aptensio XR® 15 mg capsules, Aptensio XR® 20 mg capsules, Aptensio XR® 30 mg capsules, Aptensio XR® 40 mg capsules

Enrollment: Up to 150 subjects

Number of Study Centers: Up to 10

Duration of Open Label Phase: Six Weeks

Duration of Double-Blind Phase: Two Weeks

Objectives: The objectives of this study are to evaluate the efficacy and safety of Aptensio XR® in treating ADHD in children ages 4 to under 6 years.

Primary Efficacy Objective

- The primary objective of this study is to establish that an optimal dose of Aptensio XR® will result in a significant reduction in ADHD symptoms compared with placebo in children ages 4 to under 6 years.
- The primary efficacy measure is the comparison of the two treatment groups (optimized dose vs placebo) using the change in ADHD-RS-IV Total Score during the double blind phase, i.e. the change from end of open label phase to end of double blind phase.

Secondary Efficacy Objectives

- As with the primary efficacy objective, secondary efficacy objectives will primarily focus on the double-blind treatment period.
- Secondary efficacy measures will include the comparison of the two treatment groups (optimized dose vs placebo) using the following:
- The change in ADHD-RS-IV hyperactivity/impulsivity and inattention subscales during the double blind phase
- The change in CGI-S during the double blind phase

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- The CGI-I at the end of the double blind phase (this CGI-I evaluates the change from end of open label phase to end of double blind phase)
- The change in Conners EC BEH-P(S) during the double blind phase.

Safety Evaluation

- Collect spontaneously reported adverse events
- Assess Blood Pressure, Pulse, Height and Weight, ECG, Clinical Laboratory Values
- Assess suicidality using the Columbia Suicide Severity Rating Scale (C-SSRS)
- Assess changes in sleep (quantity and quality) patterns using the Child Sleep Habits Questionnaire (CSHQ)

Design and Investigational Plan:

This randomized, double-blind, flexible-dose, placebo-controlled, parallel group study is designed to evaluate Aptensio XR® compared to placebo in preschool age children with ADHD. Male and female children ages 4 years, 0 months to 5 years, 8 months with a diagnosis of ADHD (combined, inattentive or hyperactive/impulsive) will be enrolled.

There will be 6 phases in this study: a screening phase of up to 4 weeks, which will include washout if applicable, an enrollment & parent training phase lasting 2-4 weeks, an eligibility phase of up to 2 weeks to determine eligibility for the open-label phase, a 6-week open-label dose titration phase, a 2 week double-blind phase for Aptensio XR® responders, and a two-week follow-up call after study completion or early discontinuation to assess for ongoing adverse events and concomitant medications.

Up to 150 subjects will be enrolled in this trial to allow for subjects who improve significantly during the behavior training phase and drop-outs. Once 74 subjects have completed the double-blind phase, no additional subjects will be enrolled in the trial. Subjects who are already enrolled at that time will be allowed to complete the trial.

Phase 1: Screening

The screening /washout period can last up to 4 weeks.

Phase 2: Enrollment & Parent Training

Eligible subjects will be enrolled in the study at Visit 2 and families will begin 4 parent training sessions. Sessions will last up to 90 minutes and occur 1-2 times per week.

With consultation from the medical monitor/coordinating PI's, parents will be allowed to skip the behavior management phase if the primary caregiver has participated in behavior management therapy in the last 12 months with minimal benefit and/or the subject's ADHD symptoms are severe enough to warrant moving immediately to the medication phase of the trial.

Phase 3: Eligibility for Open Label Phase

At Visit 6, eligibility to continue to the open-label phase will be determined. Subjects who have less than a 30% improvement on the ADHD-RS-IV and a Clinical Global Impression-Improvement (CGI-I) of 3 (minimally improved or less) will undergo medical screening.

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Subjects who are eligible to continue to the open-label phase based on lack of improvement of ADHD symptoms and medical criteria will start open-label treatment. Up to 2 weeks may occur between Visits 6 and 7 in order to obtain laboratory results.

Phase 4: Six-week Open-Label Phase

Subjects will begin Aptensio XR® 10 mg at the morning following Visit 7. At weekly visits (Visits 8-13), dosing may be maintained or increased until an optimal dose or the maximum dose is reached. The ADHD-RS-IV rating scale will be used to determine optimal dose. An optimal dose is a dose that produces a reduction of ADHD symptoms of at least 30% from Visit 7 with a CGI-I of "much improved" or "very much improved" with tolerable side effects. Subjects who meet improvement criteria but may benefit from additional dose increases, may have their dose further optimized. If a higher dose is not tolerated, subjects may step down one dose level.

Phase 5: Two-week Double-Blind Phase

Subjects who have ≥30% response on the ADHD-RS-IV and a CGI of "much" or "very much improved" at the end of Visit 13 will enter the two-week parallel double-blind phase where they will be randomized to receive their best optimal dose of Aptensio XR® or placebo.

Subjects who have a ≥50% worsening of symptoms on the ADHD-RS-IV from Visit 13 and a CGI-I of 6 or 7 (much worse or very much worse) at Visit 14 will be eligible to discontinue the double-blind phase and enter the open-label extension study at investigator discretion after completing end of study (Visit 15) procedures.

- At Visit 15, subjects will complete the double-blind phase and complete end of study procedures.

Phase 6: Follow-up Phone Call

- A follow-up phone call will occur approximately two weeks after treatment discontinuation to assess for ongoing adverse events and concomitant medications.

Proposed Statistical Analysis:

The primary analysis will be an analysis of the change in ADHD-RS-IV Total Score during the double blind phase, comparing the change of subjects on placebo to the change of subjects on their optimal dose of Aptensio XR®.

The primary efficacy population is the Evaluable population which includes all randomized subjects who were administered double-blind study medication, who completed ADHD-RS-IV assessments at the end of the open-label phase and at the end of the double blind phase, and who did not have any major protocol violations. The Intent to Treat population will include all randomized subjects who were administered any double-blind study medication.

The primary efficacy measure will be the ADHD-RS-IV Total Score. The primary analysis will be a two-way analysis of variance (terms for site and treatment) using each subjects' change in ADHD-RS-IV Total Score during the double-blind phase. Treatment will have two values, Aptensio XR® and placebo. Statistical tests will be two-sided and p-values less than or equal to 0.05 will be considered statistically significant. The primary efficacy analysis will use the Efficacy population, and the same analysis will be repeated with the ITT population.

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Secondary efficacy measures will be the ADHD-RS-IV hyperactivity/impulsivity and inattention subscale scores, CGI-S, CGI-I, and Conners EC BEH-P(S). Analysis of the ADHD-RS-IV subscale scores and the Conners EC BEH–P(S) score will be the same as for ADHD-RS-IV Total Score. Analysis of the change in CGI-S from end of open label versus to end of double blind will be a Mantel-Haenszel test stratified on site. Analysis of CGI-I at end of double blind phase (comparing end of double-blind to end of open-label) will be a Mantel Haenszel test stratified on site.

All treatment-emergent adverse events will be summarized by number of patients reporting. Separate analyses will be done for the open-label phase and for the double blind phase.

Diagnosis and Main Criteria for Inclusion:

- Male and female subjects ages 48 months to 68 months inclusive at time of consent
- Meets DSM-5 criteria for ADHD, combined, hyperactive/impulsive or inattentive presentation made during a clinical interview by an experienced clinician and confirmed with Kiddie-Sads-Present and Lifetime Version (K-SADS-PL)
- ADHD symptoms must have been present for at least six months
- Age- and sex-adjusted ratings of ≥ 90th percentile Total Score on the ADHD-RS-IV Preschool Version (rated over past six months)
- Score of <65 on the Child Global Assessment Scale
- Must have a score of ≥4 on the Clinical Global Impressions Severity (CGI-S) at Visit 2
- Estimated IQ ≥80 on the Kaufman Brief Intelligence Test, Second Edition (KBIT-2)
- The subject has a parent or legal guardian who will give written informed consent for the subject to participate in the study
- Subject and parent or legal guardian must be able to speak and understand English
- Subject must live with primary caretaker/rater and have been living with primary caretaker for at least 6 months
- Subject and parent or legally authorized representative must be willing and able to comply with all requirements of this protocol
- Systolic and diastolic blood pressure below the 95th percentile for age and gender

Exclusion Criteria:

- The subject has had a lack of response to a trial of adequate dose and duration of MPH or intolerance to previous MPH treatment
- The subject is using any other current psychotropic medication except clonidine, guanfacine, atomoxetine and /or stimulants or has taken an investigational drug in the 30 days prior to screening
- The subject has used monoamine oxidase inhibitors within 14 days of the screening visit
- The subject plans to use prohibited drugs or agents at any point between the screening visit and

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the end of the study.

- Use of anticonvulsants, antidepressants or antipsychotics in the 30 days prior to screening
- The subject should not start any additional psychotherapy outside of the trial during the duration of the study
- The subject has a history of chronic vocal or motor tics or Tourette's syndrome
- The subject has any clinically significant ECG abnormalities at screening
- The subject has any major medical conditions that would interfere with involvement in a study or could be affected negatively by methylphenidate
- The subject has chronic medical illnesses including a seizure disorder (excluding a history of febrile seizures), severe hypertension, untreated thyroid disease, known structural cardiac abnormalities, serious arrhythmias, cardiomyopathy, glaucoma, or a family history of sudden death
- History (in the past 12 months) or presence of clinically significant cardiovascular, cerebrovascular, renal, hepatic, gastrointestinal, pulmonary, immunological, hematological, endocrine, or neurological disease that in the opinion of the investigator could put the subject at risk if he/she participates in the trial or could confound study results
- Family history (parent or sibling) of structural cardiovascular disease
- Current or recent (past 12 months) history of drug abuse in someone living in the subject's home
- Current symptoms or history of major psychiatric illness (for example schizophrenia, psychosis, bipolar disorder, post-traumatic stress disorder, depression, severe anxiety disorder, obsessive compulsive disorder or autistic spectrum disorder) in addition to ADHD that requires treatment with additional medication or, in the opinion of the PI, would contraindicate study participation
- History or presence of suicidal ideation or significant self-injurious behavior
- The subject shows evidence of current physical, sexual, or emotional abuse
- Both biological parents of the subject have a history of bipolar disorder

Ethics:

This study will be conducted in compliance with Standard Operating Procedures of the Contract Research Organization (CRO), designed to ensure adherence to Good Clinical Practice (GCP) guidelines as required by the following:

1. Declaration of Helsinki, 1964 ("Recommendations Guiding Physicians in Biomedical Research Involving Human Patients") and all its accepted amendments to this date concerning medical research in humans
2. ICH Guideline for GCP (CPMP/ICH/135/95) of the European Agency for the Evaluation of Medicinal Products, Committee for Proprietary Medicinal Products, International Conference on Harmonization of Pharmaceuticals for Human Use
3. US Code of Federal Regulations dealing with clinical studies (21 CFR §50 and 21 CFR §56

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concerning Patient Consent and IRB regulations)

Independent Ethics Committee or Institutional Review Board

The study protocol, amendments, and informed consent form (ICF) will be reviewed and approved by an Institutional Review Board (IRB) for each study site in accordance with the United States Food and Drug Administration (FDA) regulations set forth in 21 Code of Federal Regulations (CFR) §50 and 21 CFR §56.

Subject Informed Consent

The informed consent forms (ICF) will be reviewed and approved by each IRB. The Investigator will conduct a brief interview over the telephone or in person and then meet with prospective participants and their parent or legally authorized representative to discuss the study and to give written informed consent to take part in the study if they choose to participate. Subject's parent or legally authorized representative will provide a signature of informed consent indicating that they have understood the purpose of and procedures required for the study, and willingness to participate in the study. Documentation of assent will be required by the subject indicating that the subject is aware of the investigational nature of the study and the required procedures and restrictions. Only after consent and assent have been provided would initial psychiatric and medical evaluations be conducted.

Exhibit C

STUDY SYNOPSIS

Title of Study	**Protocol RP-BP-EF004:** A 12-Month Open Label Safety Study of Methylphenidate Hydrochloride Extended-Release Capsules (Aptensio XR®) in Children Ages 4 to Less Than 6 Years Diagnosed with Attention-Deficit/Hyperactivity Disorder (ADHD)
Protocol Number	RP-BP-EF004
Phase of Development	Phase 4 (Post-market Study)
Drug Products	Aptensio XR® 10 mg capsules Aptensio XR® 15 mg capsules Aptensio XR® 20 mg capsules Aptensio XR® 30 mg capsules Aptensio XR® 40 mg capsules Aptensio XR® 50 mg capsules Aptensio XR® 60 mg capsules
Dosage Regimen	Flexible dose regimen
Enrollment	Approximately 120 subjects enrolled, with at least 100 patients completing the 12-month study period
Number of study centers	Up to 10
Study Duration	12-months
Objectives	The primary objective of this study is to evaluate the long-term safety and tolerability of methylphenidate hydrochloride extended-release capsules (Aptensio XR®) in children aged 4-5 years who have been diagnosed with attention-deficit/hyperactivity disorder (ADHD). Safety and tolerability will be evaluated by assessing treatment-emergent adverse events (TEAEs) blood pressure, pulse, height, weight, electrocardiograms (ECGs), laboratory values and Columbia Suicide Severity Rating Scale (C-SSRS). The secondary objectives include assessment of efficacy of Aptensio XR®. Secondary efficacy measures include: • Investigator administered Attention-Deficit/Hyperactivity Disorder Rating Scale Preschool Version (ADHD-RS-IV Preschool Version) • Clinical Global Impressions-Severity Scale (CGI-S) • Connors Early Childhood Behavior-Parent Short Conners EC BEH-P(S)
Design	Phase 4 open-label study There are several paths subjects may take to enter the 12-month

	Maintenance Phase of this long-term safety study: • Subjects may have previously participated in one of two studies in which either: (i) an optimized dose of Aptensio XR® was directly determined (Study RP-BP-EF003) or (ii) an optimized dose of Aptensio XR® was inferred (Study RP-BP-PK003). Henceforth, these Studies and Subjects will be referred to as *Prior Studies* and *Ongoing Subjects*. • Subjects may be naïve to Aptensio XR®, and will undergo a dose optimization phase in this study prior to beginning the long-term maintenance phase (*New Subjects*). Male and female children aged 4 to less than 6 years at time of consent during Prior Studies with a diagnosis of ADHD (combined, inattentive or hyperactive/impulsive type) based on the Diagnostic and Statistical Manual of Mental Disorders Fifth Edition (DSM-5) criteria will be enrolled. New Subjects with a diagnosis of ADHD based on the DSM-5 must be at least 4 and less than 6 years of age at the time of consent for this study. For new subjects, ADHD-RS IV ratings obtained at screening will include the 6-months immediately prior to screening. There will be four phases in this study: (i) a screening phase, (ii) a dose optimization phase (New Subjects, only), (iii) a dose maintenance phase and (iv) a follow-up phase. Ongoing Subjects will complete the Screening/Baseline assessments the same day as the End of Study Visit from a Prior Study, and begin Aptensio XR® at their previously determined optimal dose. New Subjects will complete the Screening/Baseline assessments and dosing with Aptensio XR® will begin after all eligibility criteria have been met. New Subjects will initially receive Aptensio XR® 10 mg capsules and their dose may be increased weekly to 15, 20, 30, 40, 50 or 60 mg based on response measured by the ADHD-RS-IV Preschool Version and tolerability. The dose may be decreased if tolerability issues arise. Subjects who cannot tolerate Aptensio XR® 10 mg will be discontinued from the trial. Once an optimal dose is achieved and observed for 2 weeks, New Subjects will enter the dose maintenance phase.
Proposed statistical analysis	In general, continuous variables will be summarized as n, mean, standard deviation, median, minimum and maximum. Categorical variables will be summarized as the number and percentage of subjects in each category. Unless stated otherwise, all analyses will be done after combining data from all dose levels. <u>Sample Size Determination</u> Formal sample size calculations were not performed. Long-term safety studies of 100 subjects are consistent with ICH-E1A and common

	practice. Analysis Populations The safety population will include all subjects who were administered any amount of study medication and who have any safety information. All analyses will use the safety population. Disposition The disposition of all subjects will be summarized. The reasons for early termination will be summarized. Demographics and Baseline Characteristics Baseline data (demographics, ADHD diagnosis, etc.) will be summarized separately for the new subjects and the ongoing subjects, as well as all subjects. Extent of Exposure The exposure to Aptensio XR® will be summarized separately for the dose optimization phase and the maintenance phase. This will be expressed as a function of dose as well as combined dose levels. Efficacy Analysis Efficacy data for the dose optimization phase and the maintenance phase will be summarized separately. Adverse Events Safety summaries will include the incidence of treatment-emergent adverse events (TEAEs). Treatment-emergent adverse events (TEAEs) are defined as any event that began on or after the date of the first treatment or worsened in severity or frequency after treatment was initiated. Events worsening in severity should be considered new adverse events. Adverse events which began prior to treatment will not be included in the summary tables but will be included in the AE data listings. TEAEs will be coded using the Medical Dictionary for Regulatory Activities (MedDRA) and summaries will present data by System Organ Class (SOC) and Preferred Term. Change over the 12-month Maintenance Phase in other safety parameters, including clinical laboratory assessments, vital signs (including height and weight), and ECGs will be summarized. Disturbances in sleep (quantity and quality) patterns will be assessed using the Child Sleep Habits Questionnaire (CSHQ). Results of the suicidality assessment will be summarized.
Inclusion criteria	• Male and female subjects aged 4 to less than 6 years inclusive at the

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	time consent was given to participate in Prior Studies. New Subjects must be at least 4 years but less than 6 years of age when written consent is given to participate in this trial. • Meets DSM-5 criteria for ADHD, combined, hyperactive/impulsive or inattentive presentation diagnosed during a clinical interview by an experienced clinician, and confirmed with Kiddie-Sads-Present and Lifetime Version (K-SADS-PL) during Prior Studies or at the screening visit for the current trial • Subjects who have not participated in Prior Studies must also meet the following criteria: – ADHD symptoms must have been present for at least 6 months – Subject has undergone a course of behavior therapy for ADHD or ADHD symptoms are severe enough to warrant medication treatment without prior behavior treatment – Age- and sex-adjusted ratings of ≥ 90th percentile Total Score on the ADHD-RS-IV Preschool Version – Score of <65 on the Child Global Assessment – Must have a score of ≥4 on the Clinical Global Impressions-Severity (CGI-S) at Visit T1 – Estimated IQ ≥80 on the Kaufman Brief Intelligence Test (KBIT-2) – Laboratory values and ECG results that are normal or not clinically-significant at screening – Urine drug screen that is negative except for prescribed stimulant medication • The subject has a parent or legal guardian who will give written informed consent for the subject to participate in the study • Subject must give written assent to participate in the study (if applicable) • Subject and parent/legal guardian must be able to speak and understand English • Subject and parent/legal guardian must be willing to comply with all study requirements • Systolic and diastolic blood pressure below the 95th percentile for age and gender • Subject must have lived with same parent or guardian for at least six months
Exclusion criteria	• The subject has had a lack of response to a trial of adequate dose and duration of MPH or intolerance to previous (MPH) treatment • The subject is using any other current psychotropic medication except stimulants or has taken an investigational drug (other than Aptensio XR® in an antecedent trial) in the 30 days prior to screening • The subject has used monoamine oxidase inhibitors within 14 days of the screening visit • The subject plans to use prohibited drugs or agents at any point between the screening visit and the end of the study

	• Use of anticonvulsants, antidepressants or antipsychotics in the 30 days prior to screening • The subject has a history of chronic vocal or motor tics or Tourette's syndrome • The subject has any clinically-significant ECG abnormalities at screening • The subject has any major medical conditions that would interfere with involvement in a study or could be affected negatively by methylphenidate • The subject has chronic medical illnesses including a seizure disorder (excluding a history of febrile seizures), severe hypertension, untreated thyroid disease, known structural cardiac abnormalities, serious arrhythmias, cardiomyopathy, glaucoma, or a family history of sudden death • History (in the preceding 12 months) or presence of clinically significant cardiovascular, cerebrovascular, renal, hepatic, gastrointestinal, pulmonary, immunological, hematological, endocrine, or neurological disease that in the opinion of the investigator could put the subject at risk if he/she participates in the trial or could confound study results • Family history (parent or sibling) of structural cardiovascular disease • Current or recent (past 12 months) history of drug abuse in someone living in the subject's home • Current symptoms or history of major psychiatric illness (for example schizophrenia, psychosis, bipolar disorder, post-traumatic stress disorder, depression, severe anxiety disorder, obsessive compulsive disorder or autistic spectrum disorder) in addition to ADHD that requires treatment with additional medication or, in the opinion of the PI, would contraindicate study participation • History or presence of suicidal ideation or significant self-injurious behavior • The subject shows evidence of current physical, sexual, or emotional abuse • Both biological parents of the subject have a history of bipolar disorder • Noncompliance during Prior Studies

Ethics:

This study will be conducted in compliance with Standard Operating Procedures of the Contract Research Organization (CRO), designed to ensure adherence to Good Clinical Practice (GCP) guidelines as required by the following:

1. Declaration of Helsinki, 1964 ("Recommendations Guiding Physicians in Biomedical Research Involving Human Patients") and all its accepted amendments to this date concerning medical research in humans
2. ICH Guideline for GCP (CPMP/ICH/135/95) of the European Agency for the Evaluation of Medicinal Products, Committee for Proprietary Medicinal Products, International Conference on Harmonization of Pharmaceuticals for Human Use
3. US Code of Federal Regulations dealing with clinical studies (21 CFR §50 and 21 CFR §56 concerning Patient Consent and IRB regulations)

Independent Ethics Committee or Institutional Review Board

The study protocol, amendments, and informed consent form (ICF) will be reviewed and approved by an Institutional Review Board (IRB) for each study site in accordance with the United States Food and Drug Administration (FDA) regulations set forth in 21 Code of Federal Regulations (CFR) §50 and 21 CFR §56.

Subject Informed Consent

The informed consent forms (ICF) will be reviewed and approved by each IRB. The Investigator will conduct a brief interview over the telephone or in person and then met with prospective participants and their parent or legally authorized representative to discuss the study and to give written informed consent to take part in the study if they choose to participate. Subject's parent or legally authorized representative will provide a signature of informed consent indicating that they have understood the purpose of and procedures required for the study, and willingness to participate in the study. Documentation of assent will be obtained as required from subjects by the ethics committee or IRB for each site indicating that the subject is aware of the investigational nature of the study and the required procedures and restrictions. Only after consent and assent (if required) have been provided would initial psychiatric and medical evaluations be conducted.

KKB | KLEINFELD KAPLAN & BECKER, LLP

1850 M STREET, N.W., SUITE 800
WASHINGTON, D.C. 20036-5819
TELEPHONE (202) 223-5120
FACSIMILE (202) 223-5619
WWW.KKBLAW.COM

Confidential and Privileged Attorney Client Communication and Attorney Work Product

TO: Stuart Baker, Esq.
James Doyle, Esq.

FROM: Peter Mathers

DATE: January 12, 2016

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TAB 4

Redacted

Purdue Board of Directors Meeting
January 15, 2016

PURDUE

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TAB 5

Term Loan Process Update

JJ Charhon

January 14, 2016

PURDUE

CONFIDENTIAL

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Executive Summary

- Last year the ratings agencies and investors responded positively to the Purdue + Coventry story, resulting in a rating at the high end of our peers and broad interest in a transaction
- However, since our meetings with prospective Investors and the Rating Agencies Coventry's Cash Flows outlook for the next 5 years have been reduced by a total of $141M to now only $44M
- In addition, we believe there is still significant risk in Coventry's revised cash flow outlook mostly associated with Aptensio's commercialization plans and additional FDA delays
- Any future change to our cash flow outlook potentially hurt our credibility with prospective debt investors
- Based on the above and conversations with our financial advisers, we recommend removing Coventry from the Bank Group in order to reduce potential variability in our forecasts

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Ratings Agency and Investor Feedback

Key Strengths

- Strong management team
- Market-leading position of OxyContin
- Commercial launch track record
- Expertise in controlled substances
- Small but growing diversity of generics business
- Manufacturing scale / Vertical integration in the opioid supply chain
- Conservative financial policy
- Low leverage / Strong credit metrics

Challenges

- Product and therapeutic concentration
- Anticipated erosion of OxyContin
- Declining opioid market
- High level of government scrutiny around opioids
- Litigation
- Potential for distributions outside of the borrowing group

Last year we received strong ratings agency and investor feedback, especially in light of business risks

Key Developments at Coventry since Our Meetings with Investors

- Reduced MSER sales projections due to increased competition
- Delayed Methylphenidate ER FDA submission
- Delays with transdermal programs
- Delayed Aptensio XR, Oxymorphone and other launches

Coventry Consolidated Cash Flow over 2016-2020 is now only $44M

Free Cash Flow Projections – RAP versus Latest Estimates

($M)	2015 LE	2016	2017	2018	2019	2020	Total 2016-2020
RAP FCF							
Purdue	234	288	347	424	394	431	1,884
Coventry	(5)	-	8	13	65	99	185
Total	229	288	355	437	459	530	2,069
Latest Estimate							
Purdue	253	289	394	359	392	452	1,885
Coventry	2	(5)	(4)	2	8	43	44
Total	255	284	390	361	400	495	1,929
Variance							
Purdue	19	1	46	(65)	(2)	21	1
Coventry	7	(5)	(12)	(11)	(57)	(56)	(141)
Total	26	(4)	34	(76)	(59)	(35)	(141)

Purdue 2016-2020 Cumulative Free Cash Flows essentially remain unchanged vs. the RAP projections

Purdue 2015LE includes pro forma adjustments for $100M LOC and Eisai/VM milestones of $44M, but does not include further upside for favorable performance over November LE.

Major Potential Risks to the current cash flow outlook

	Risks
Coventry	• Aptensio's commercial potential (high) • Further delays in FDA Approvals (high)
Purdue	• Redacted • Litigations (low) • Redacted

Coventry lean operating structure limits their ability to offset financially its commercial risks

Considerations for Removing Coventry from the Bank Group

Benefits

- No need to disclose revised (lower) financial outlook for Coventry
- Coventry revised cash flows are less than $50M over 5 years
- Coventry has dilutive cash flows fro the next 3 years
- Lower cash flow variability moving forward

Drawbacks

- Increased reliance on OxyContin
- No more synergies with Rhodes Tech and Pharma

Coventry Revised Cash Flow Outlook has more downside than benefits for Debt Investors

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Recommendation and Next Steps

- We recommend removing Coventry from the Bank Group and adjusting the debt raise process accordingly
- We do not believe this will negatively impact our ability to raise $400M in 2016 but may increase marginally the cost of the transaction
- Next steps include:
  - Confirm timing of US debt raise with JP Morgan given current market conditions
  - Adjust financial projections and marketing materials
  - Update the ratings agencies and investors

TAB 6

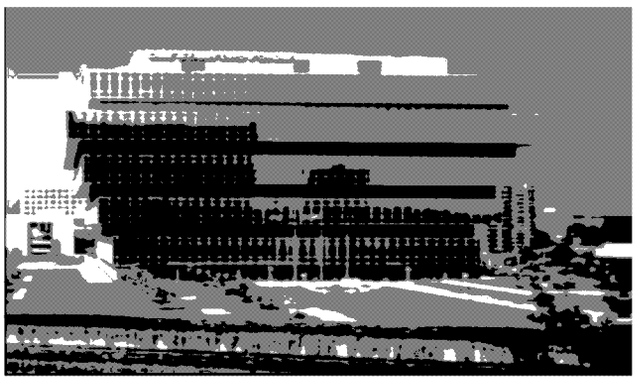
One Stamford Forum
Mortgage Refinancing

Process Update

Draft for Discussion Only

1/8/2016

Contact:
Sam Shum
Executive Director, Business Development Finance
Email: Sam.shum@pharma.com
Office: (203) 588-7113



One Stamford Forum
201 Tresser Blvd., Stamford, CT 06901

PURDUE

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OSR Mortgage Background:

Building	• One Stamford Forum is located at 201 Tresser Blvd., Stamford, CT 06901. • A 504,471 rentable sq-ft, 13-story, Class A suburban office building. • The full 1,104,420 sq-ft improvements, including 576,400 sq-ft of garage space, were constructed in 1973, with major building renovations completed in 2000, and are situated on a 6.05-acre site. • Location, condition, and amenities make it one of the top Class A office properties in the Stamford CBD.
Existing Mortgage	$134 million; remaining outstanding balance of $110 million maturing in June 2016.
New Mortgage	$110 million (minimum) to $140 million (potential upsize)
Term	10 years mortgage term and 25 years amortization, with customary prepayment options
Interest Rate	Fixed interest rate
Leases	• Likely requires long-term 15-year leases to be in-place to support mortgage • ≈20% of building are subleased to other tenants with 5-10 years terms
Appraisal	CBRE appraised the One Stamford Forum building in 2014 at: • As Is with a 15-year master lease $225 million • Go Dark (24-month before new leases start) $ 94 million
Borrower	One Stamford Realty L.P.
Collateral	First mortgage lien on Borrower's fee interest in the property, together with all property relating to the ownership, use, maintenance or operation of the improvements thereon, and all rents, profits and revenues thereon.

Status Update:

- One Stamford Realty L.P. mortgage will be coming due in June 2016 with an outstanding principal of $110 million.
- Introductory dialogues with potential lenders to refinance began in November 2015.
- Bank of America, who did some exploratory work in late 2014, gave us a preliminary indicative term sheet on 11/17/2015.
- For a competitive process, we reached out to a few mortgage lenders and brokers to consider options of refinancing.
- Teaser, CDA, access to data room, and site visits are set up to facilitate the evaluation process for the potential lenders.
- In December 2015, we connected with our Accounting and Tax teams to prepare for refreshing their analyses in support of the refinancing proposal.
- Expect to receive lenders' refinancing proposals and indicative terms in second half of January 2016.
- Target to review refinancing options with CFO in early February 2016.
- Goal is to receive OSR LP's Board approval to proceed in February/March 2016.
- Aggressive execution is required to refinance the maturing mortgage by June 2016.

Potential Lenders and Brokers:

Firm	Intro-duction	Teaser	CDA	Data Room Access	Site Tour	Next Steps
Bank of America	Yes	Yes	Yes	Yes	Yes	Preliminary indicative terms received 11/17/2015
Deutsche Bank	Yes	Yes	Yes	Yes		Evaluation in process; status update 1/13/2016
Citibank	Yes	Yes	In Process			Draft CDA sent to Citibank 1/4/2016; followed up twice
Newmark Grubb Knight Frank	Yes	Yes	Yes	Yes	Yes	Preliminary indicative terms TBD 1/14/2016
CB RE (Broker)	Yes	Yes	In Process		Yes	CDA in process
CC RE (via Soundview)	Yes	Yes	Yes	Yes	Yes	Due diligence in process
JP Morgan	Yes	Yes				JP Morgan declined, 1/7/2016
Peoples' Bank						Initiated contact
Cushman & Wakefield						Initiated contact

Notes from Lenders / Brokers Meetings:

- **Real Estate Market (Fairfield County):**
  - Stamford area is challenging amid several buildings with large blocks of spaces being vacant.
  - One Stamford Forum is an attractive site: good upkeep, multi-tenants, on-site amenities, close proximity to town and transportation hubs, etc.
- **CMBS Market:**
  - Treasury yields remain relatively low and steady from last year.
  - Spreads (risk premium) are increasing versus last year however.
- **OSR Mortgage:**
  - Part real estate story and part Purdue (or tenants) credit story.
  - Refinance at $110M is doable; will also look at upsizing the mortgage.
- **15-Year Leases:**
  - Several firms have suggested that having a “wraparound” lease would be the cleanest approach to support a 10-year mortgage.
  - Wraparound lease can be based on market rent rate but not higher; lower-than-market rent rate is acceptable but will lower mortgage proceed.
  - One firm will consider alternative leasing structures to give options.

Timeline:

Draft for Discussion

Activity	2015 Nov	2015 Dec	2016 Jan	2016 Feb	2016 Mar	2016 Apr	2016 May	2016 Jun
Discussions with lenders	■	■	■					
Receiving indicative term sheets			■	■				
Present options to CFO				▲				
Present proposals to OSR LP Board				■	■			
Appraisal, engineering, due diligence					■	■		
New master lease, legal agreements					■	■		
New mortgage transaction						■	■	
New mortgage closing							■	■
Current mortgage matures								▲

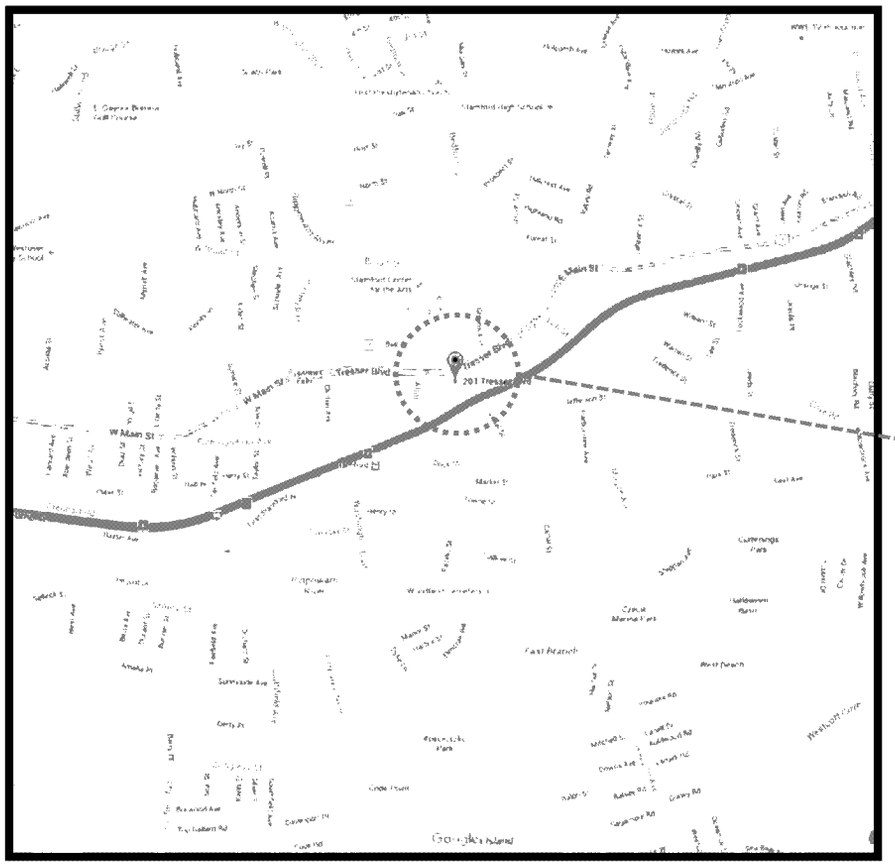
Next Steps / Action Items:

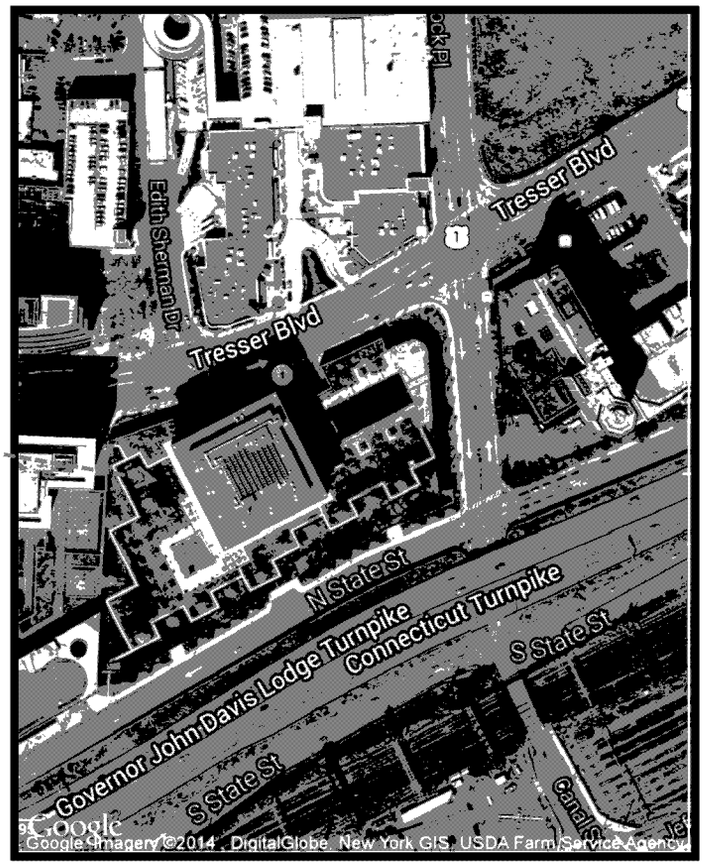
- Communicate with OSR LP management about the refinancing process.
- Continue to support data requests from potential lenders.
- Obtain sublease documents from UBS for their tenants.
- Check for recent engineering reports and site survey documents.
- Request Law Dept.'s help to review the mortgage and lease and sublease agreements regarding contractual obligations to communicate with stakeholders about the refinancing process and the maturing mortgage.
- Capital lease accounting treatment and position paper for PPLP's new wraparound lease.
- Evaluate structuring options of leases for support of mortgage

Back Up:

Location:

201 Tresser Blvd., Stamford, CT 06901





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Data Room:

We have a repository of related documents that are housed in a Microsoft SharePoint site with the URL:

https://purdue.sharepoint.com/sites/finance/teamsites/OSR

PROPOSED DECISION

January 15, 2016

Fifth Floor – One Stamford Forum

It is proposed that Purdue Pharma L.P. ("PPLP") ratify the following actions with respect to its Sublease* of the fifth floor at One Stamford Forum to Deutsch Family Wine & Spirits:

1.	Tenant:	W.J. Deutsch & Sons Ltd., dba Deutsch Family Wine & Spirits ("Deutsch") 709 Westchester Avenue White Plains, NY 10604 www.deutschfamily.com
2.	Tenant Use:	Tenant may utilize the space for general office use including office administrative functions, related to its business as an importer and distributor of alcoholic beverages.
3.	Premises:	The entire fifth (5th) floor ("Premises") measuring 43,563 rentable square feet ("RSF").
4.	Sublease Commencement and Possession:	Upon fully executed Sublease documents and receipt of all required consents.
5.	Term:	Commencing on December 18, 2015 (the "Effective Date"), through March 31, 2027 (the "Expiration Date"), or eleven years from April 1, 2016 (the "Rent Commencement Date"), that is, the date Tenant is scheduled to occupy the

* Although referred to in this Proposed Decision in the singular, there are two proposed Subleases with Deutsch, one for the period during which PPLP holds a subleasehold interest, through December 30, 2020, and one for the period during which PPLP will hold a leasehold interest, through the Expiration Date (defined herein). PPLP holds a subleasehold interest in the fifth floor pursuant to that certain Sublease, dated August 10, 2009, with UBS, AG ("UBS"), as sublandlord (the "UBS Sublease"). UBS holds a leasehold interest pursuant to that certain Lease, dated December 30, 2005, with One Stamford Realty, L.P. ("OSR"), as landlord (the "OSR to UBS Lease"). The UBS Sublease, and thus PPLP's subleasehold interest in the fifth floor, will expire on December 30, 2020. Pursuant to a proposed new lease, commencing on January 1, 2021 (the day after the OSR to UBS Lease expires on December 31, 2020) PPLP will hold a leasehold interest in the fifth floor pursuant to that certain Lease, dated December 18, 2015, directly with OSR, as landlord (the "Proposed OSR to PPLP Lease").

		Premises.
6.	Fixed Rent:	$42 per RSF beginning in year 2, and increasing 2% annually thereafter through the Expiration Date.
7.	Rent Abatement:	(1) Full abatement of Fixed Rent from the Effective Date through March 31, 2017 (the end of year 1) (2) Full abatement of Fixed Rent for the first three (3) months of year 7; and (3) For the period of year 2 through year 6, the Fixed Rent for 3,563 RSF shall be abated.
8.	Additional Rent:	Additional Rent shall be quoted on a full service gross basis. The calendar year 2016 shall be used as the base year for Operating Expenses (see below). Tenant requires that the base year be calculated per the level of operating expenses for the first full calendar year of occupancy grossed up to reflect 100% occupancy. The base year for taxes shall be July 1, 2016 through June 30, 2017.
9.	Tenant-Use Electricity:	Tenant shall pay for its electricity, which will be sub-metered at PPLP's cost, with no administrative charge per meter. PPLP shall assume the cost of installation and maintenance of the electrical meter(s). Additionally, at Tenant's request and cost, PPLP shall install a totalizing demand meter that will be used to establish half-hour peak demand charges. PPLP shall furnish no less than six (6) watts demand load per RSF, exclusive of electricity required in with any base building systems (including HVAC), emergency power, emergency lighting and fire alarm system supporting the Premises.
10.	Operating Expenses:	All expenses related to the operation of the Building, including but not limited to: (1) base building and common area electricity, (2) HVAC during Tenant's normal business hours (Monday through Friday, 8 am to 6 pm), (3) water, (4) elevator service, (5) taxes, (6) insurance, (7) common area maintenance, and (8) maintenance of the roof and mechanical systems.
11.	Holdover Rent:	During the first three (3) months following the Expiration Date, 125% of the last month's rental obligation, and thereafter at 150%.
12.	Building Amenities:	The following Building amenities shall be available to Tenant at no additional cost throughout its Sublease Term and any extensions or renewals:

- Full-service cafeteria with outdoor and private dining facilities.
- Sundry shop/dry cleaners
- State-of-the-art fitness center (no additional charge)
- Shared conference rooms, the Garden Room and the Stamford Room (based upon availability)
- 160-seat conference center and breakout room (based upon availability)

13. Renewal Option:

Tenant shall have two options to renew for five year terms, for all space then under Sublease, upon twelve (12) months prior written notice to PPLP, and at 100% of fair market value but not less than the most recent Fixed Rent.

14. Leasehold Improvement Allowance:

PPLP shall provide Tenant for its improvements $60 per RSF. In addition, PPLP, at Tenant's option, shall remove, at no cost to Tenant, the demountable glass office fronts (including doors) that are currently in the Building and the raised floor in the Premises at PPLP's cost.

Tenant may utilize twenty (20%) of the tenant improvement allowance to be used to defray any costs, relating to Tenant's relocation, including, but not limited to, expenses for construction, architectural, engineering, cabling, communications and data equipment, furniture and moving.

Tenant shall have the right to manage the construction process and PPLP shall not charge a coordination/management fee for the project; however, PPLP shall be reimbursed for reasonable review fees not to exceed $1,500.

Tenant shall have the right to utilize the allowance at its discretion including as credit against rent.

PPLP shall provide all utilities during the initial construction of the Premises (e.g., electrical, HVAC) at no cost to Tenant.

Tenant shall have the following rights regarding the construction of its tenant improvements:

(1) The right to contract directly with contractor.

(2) The right to competitively bid the tenant improvement construction with several mutually acceptable qualified contractors (at least three), and to select the acceptable bidder to construct the tenant improvements, subject to PPLP's reasonable approval of the contractor.

(3) The right to use an architect and mechanical/electrical engineer(s) of its choice for the design and construction drawings, subject to PPLP's reasonable approval of the construction plans and specifications.

Tenant shall allocate any unused Leasehold Improvement Allowance for moving expenses, furniture, or rebated in rental credits.

15.	Restoration:	Tenant shall have no obligation to restore the Premises or remove improvements or cable at the expiration of the Sublease, including renewal options, if exercised, provided that PPLP shall have the right to review Tenant's plans and designate structural items for removal or restoration.
16.	Security Deposit:	Upon execution, Tenant will provide a $2.7 million letter of credit, reduced to $1 million in year 3, and further reduced to $750,000 in year 5. No security required for years 6 and onward. PPLP can demand that any amount it properly uses must be restored by Tenant.
17.	Landlord Responsibilities:	Except as specifically provided in the Sublease, Tenant shall look to OSR, under the Underlying Leases (hereinafter defined), for all Building services, including repair, maintenance and replacement of all internal and external structural parts of the Building, including mechanical, electrical, plumbing, elevators, parking lot/garage and HVAC. The Underlying Leases shall mean, for the period through December 30, 2020, the OSR to UBS Lease and the UBS Sublease, and for the period January 1, 2021 through the Expiration Date, the Proposed OSR to PPLP Lease.
18.	Sublease and Assignment:	Tenant may assign or sublet with PPLP's reasonable consent, provided Tenant pays 50% of any related profits to PPLP. However, Tenant shall have the right, at any time and without PPLP's prior consent, to sublet or assign all or any portion of the Premises to any related entity or affiliate of Tenant whether by merger, consolidation or any successor company without PPLP's approval or consent provided such corporation or entity has the same or greater net worth than the Tenant.
19.	Corporate Identity/Signage:	Tenant shall have the right to signage in the Building Lobby and on its floor.
20.	Telecommunications:	There shall be no restrictions by PPLP with respect to Tenant's telecommunications and data carriers. PPLP shall not charge Tenant or carrier any access, use or other fees for Tenant's telecommunications and data services. (Tenant acknowledges the three current telecom service providers

		in the Building.)
21.	Roof Rights:	Tenant shall have the right to install supplemental HVAC equipment, satellite dishes and antennas on the roof of the Building at no rental cost to Tenant, but Tenant must provide the specifications of the items to install on the roof.
22.	Parking:	Tenant shall have access to 87 parking spaces (two per RSF), plus two reserved parking spaces.
23.	Tax Protection:	Tenant shall not be responsible for Additional Rent to the extent it is due to certain tax settlements being inequitably allocated to Tenant's base year for tax purposes.
24.	Building Access:	Tenant shall have access to the Premises 24 hours a day, 365 days per year. The Building's normal operating hours are 8AM to 6PM Monday-Friday, exclusive of observed federal legal holidays. The Building's after-hours HVAC charges are $100 per hour. OSR will generally require notice 24 hours in advance. Tenant shall be on a submeter for tenant electric and therefore will be responsible for any charges which occur for after-hour electrical and/or light consumption.
25.	HVAC:	HVAC specifications are the same as those provided to UBS under the OSR to UBS Lease.
26.	Emergency Power:	Tenant may install its own emergency generator, but only if it uses existing infrastructure in the Premises (i.e., infrastructure previously installed by UBS).
27.	Indemnity/Hold Harmless:	PPLP shall indemnify and hold Tenant harmless with regard to any claim asserted by UBS or OSR as a result of Tenant's possession of the Premises on December 31, 2020, after the expiration of the PPLP Sublease, on the last day of the UBS Lease.
28.	Broker Fees:	PPLP shall compensate CBRE pursuant to separate brokerage agreement (dated May 27, 2014, as extended) requiring PPLP to pay commission calculated by multiplying the Fixed Rent by the following rates – for year 1 through year 5, 5%; for year 6 through year 10, 2.5%; and for year 11 and beyond, 1.5% - and adding the products.

(Decision of the Board of Directors of Purdue Pharma Inc., as the general partner Purdue Pharma L.P.)

PROPOSED DECISION

January 15, 2016

One Stamford Forum

It is proposed that Purdue Pharma L.P. ("PPLP") ratify the lease dated December 18, 2015 by One Stamford Realty L.P. (as Landlord) to PPLP (as Tenant) based on the following terms:

1.	Premises:	All of the office building located at One Stamford Forum, consisting of the Plaza, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th and 10th floors, as well as the Ancillary Space, consisting of the P-1, P-2 and P-3 floors (the "Building").
2.	Term:	The initial term will commence on January 1, 2021 and terminate on March 31, 2037.
3.	Rent:	Fixed rent will be paid in accordance with the schedule attached hereto as Schedule 1.
4.	Additional Rent:	In addition, Tenant will pay applicable taxes and operating expenses associated with the Building.
5.	Alterations:	Tenant will make no improvements, changes or alterations in or to the Building which constitute a material alteration without Landlord's prior approval, which approval will not be unreasonably withheld or delayed.
6.	Renewal Rights:	Tenant will have the option to extend the term of the Lease for an additional period of not less than one year and not more than five years commencing April 1, 2037, and thereafter (A) if the renewal premises consist of less than 250,000 rentable square feet, for additional consecutive periods of five years each and (B) if the renewal premises consist of 250,000 or more rentable square feet, for additional consecutive periods of ten years each; provided, that in no event shall the aggregate of all the renewal terms under the lease exceed thirty years.
7.	Renewal Rent:	The annual fixed rent for the renewal premises for each renewal term will be 95% of the Fair Market Rent therefore; provided, that if the first renewal term consists of a period of two years or less, then the annual Fixed Rent for the First Renewal Term will be the annual Fixed Rent payable in respect to the twelve month period immediately preceding the commencement of the applicable Renewal Term. "Fair Market Rent" will mean the fixed annual rent that a willing lessee would pay and a willing lessor would accept for the

		renewal premises during the applicable renewal term in an arms-length transaction for a ten year lease of comparable space in the Building or in other first-class buildings located in the same proximity to the Stamford Metro Center.
8.	Right of First Offer:	If at any time during the term, Landlord desires to sell all or a portion of the Building, Landlord will give Tenant a notice offering to sell the Offered Property to Tenant at the purchase price and on the terms and conditions contained therein.
9.	Leasehold Improvements, Landlord Responsibilities, Sublease and Assignment, Subordination, Etc.:	Identical to the terms and conditions of that certain Lease, dated December 30, 2005, with One Stamford Realty, L.P. (as Landlord) and UBS, AG (as Tenant), which expires on December 31, 2020.

(Decision of the Board of Directors of Purdue Pharma Inc., as the general partner Purdue Pharma L.P.)

SCHEDULE 1

FIXED RENT

The Fixed Rent for each floor of the Premises shall be as follows:

With respect to floors 2 through 8 of the Building:

Year	Rentable Square Feet	Rate Per Rentable Square Foot	Annual Fixed Rent	Monthly Fixed Rent
2021	330,796	$48.00	$15,878,208.00	$1,323,184.00
2022	330,796	$48.96	$16,195,772.16	$1,349,647.68
2023	330,796	$49.94	$16,519,687.56	$1,376,640.63
2024	330,796	$50.94	$16,850,081.40	$1,404,173.45
2025	330,796	$51.96	$17,187,083.04	$1,432,256.92
2026	330,796	$53.00	$17,530,824.60	$1,460,902.05
2027	330,796	$54.06	$17,881,441.08	$1,490,120.09
2028	330,796	$55.14	$18,239,070.00	$1,519,922.50
2029	330,796	$56.24	$18,603,851.40	$1,550,320.95
2030	330,796	$57.36	$18,975,928.44	$1,581,327.37
2031	330,796	$58.51	$19,355,446.92	$1,612,953.91
2032	330,796	$59.68	$19,742,555.88	$1,645,212.99
2033	330,796	$60.88	$20,137,407.00	$1,678,117.25
2034	330,796	$62.09	$20,540,155.20	$1,711,679.60
2035	330,796	$63.33	$20,950,958.28	$1,745,913.19
2036	330,796	$64.60	$21,369,977.40	$1,780,831.45
2037	330,796	$65.89	$21,797,376.96	$1,816,448.08

With respect to floors 9 and 10 of the Building:

Year	Rentable Square Feet	Rate Per Rentable Square Foot	Annual Fixed Rent	Monthly Fixed Rent
2021	94,643	$52.00	$4,921,436.04	$410,119.67
2022	94,643	$53.04	$5,019,864.72	$418,322.06
2023	94,643	$54.10	$5,120,262.00	$426,688.50
2024	94,643	$55.18	$5,222,667.24	$435,222.27
2025	94,643	$56.29	$5,327,120.64	$443,926.72
2026	94,643	$57.41	$5,433,663.00	$452,805.25
2027	94,643	$58.56	$5,542,336.32	$461,861.36
2028	94,643	$59.73	$5,653,182.96	$471,098.58
2029	94,643	$60.93	$5,766,246.60	$480,520.55
2030	94,643	$62.14	$5,881,571.64	$490,130.97
2031	94,643	$63.39	$5,999,203.08	$499,933.59
2032	94,643	$64.66	$6,119,187.12	$509,932.26
2033	94,643	$65.95	$6,241,570.80	$520,130.90
2034	94,643	$67.27	$6,366,402.24	$530,533.52
2035	94,643	$68.61	$6,493,730.28	$541,144.19
2036	94,643	$69.99	$6,623,604.84	$551,967.07
2037	94,643	$71.38	$6,756,077.04	$563,006.42

With respect to floors P1 through P3 (excluding the Data Center on P1) of the Building:

Year	Rentable Square Feet	Rate Per Rentable Square Foot	Annual Fixed Rent	Monthly Fixed Rent
2021	49,179	$18.00	$885,222.00	$73,768.50
2022	49,179	$18.36	$902,926.44	$75,243.87
2023	49,179	$18.73	$920,985.00	$76,748.75
2024	49,179	$19.10	$939,404.64	$78,283.72
2025	49,179	$19.48	$958,192.80	$79,849.40
2026	49,179	$19.87	$977,356.56	$81,446.38
2027	49,179	$20.27	$996,903.72	$83,075.31
2028	49,179	$20.68	$1,016,841.84	$84,736.82
2029	49,179	$21.09	$1,037,178.72	$86,431.56

2030	49,179	$21.51	$1,057,922.28	$88,160.19
2031	49,179	$21.94	$1,079,080.68	$89,923.39
2032	49,179	$22.38	$1,100,662.32	$91,721.86
2033	49,179	$22.83	$1,122,675.48	$93,556.29
2034	49,179	$23.28	$1,145,129.04	$95,427.42
2035	49,179	$23.75	$1,168,031.64	$97,335.97
2036	49,179	$24.23	$1,191,392.28	$99,282.69
2037	49,179	$24.71	$1,215,220.08	$101,268.34

With respect to the Plaza floor in the Building:

Year	Rentable Square Feet	Rate Per Rentable Square Foot	Annual Fixed Rent	Monthly Fixed Rent
2021	18,157	$45.00	$817,065.00	$68,088.75
2022	18,157	$45.90	$833,406.36	$69,450.53
2023	18,157	$46.82	$850,074.48	$70,839.54
2024	18,157	$47.75	$867,075.96	$72,256.33
2025	18,157	$48.71	$884,417.40	$73,701.45
2026	18,157	$49.68	$902,105.76	$75,175.48
2027	18,157	$50.68	$920,147.88	$76,678.99
2028	18,157	$51.69	$938,550.84	$78,212.57
2029	18,157	$52.72	$957,321.84	$79,776.82
2030	18,157	$53.78	$976,468.32	$81,372.36
2031	18,157	$54.85	$995,997.72	$82,999.81
2032	18,157	$55.95	$1,015,917.60	$84,659.80
2033	18,157	$57.07	$1,036,236.00	$86,353.00
2034	18,157	$58.21	$1,056,960.72	$88,080.06
2035	18,157	$59.38	$1,078,099.92	$89,841.66
2036	18,157	$60.56	$1,099,661.88	$91,638.49
2037	18,157	$61.78	$1,121,655.12	$93,471.26

With respect to the Data Center (on P1) in the Building:

Year	Rentable Square Feet	Rate Per Rentable Square Foot	Annual Fixed Rent	Monthly Fixed Rent

2021	11,696	$80.00	$935,679.96	$77,973.33
2022	11,696	$81.60	$954,393.60	$79,532.80
2023	11,696	$83.23	$973,481.52	$81,123.46
2024	11,696	$84.90	$992,951.16	$82,745.93
2025	11,696	$86.59	$1,012,810.08	$84,400.84
2026	11,696	$88.33	$1,033,066.32	$86,088.86
2027	11,696	$90.09	$1,053,727.68	$87,810.64
2028	11,696	$91.89	$1,074,802.20	$89,566.85
2029	11,696	$93.73	$1,096,298.28	$91,358.19
2030	11,696	$95.61	$1,118,224.20	$93,185.35
2031	11,696	$97.52	$1,140,588.72	$95,049.06
2032	11,696	$99.47	$1,163,400.48	$96,950.04
2033	11,696	$101.46	$1,186,668.48	$98,889.04
2034	11,696	$103.49	$1,210,401.84	$100,866.82
2035	11,696	$105.56	$1,234,609.92	$102,884.16
2036	11,696	$107.67	$1,259,302.08	$104,941.84
2037	11,696	$109.82	$1,284,488.16	$107,040.68

TAB 7

The Los Angeles Times
Board Update

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Background

- For nearly three years, ***The Los Angeles Times*** **(LAT) has been investigating** Purdue through a team of in-house reporters.
- These reporters have been sourced and directed by several parties critical of Purdue and the opioid industry, including **PROP and Cohen Milstein**.
- Their highly **imbalanced and distortion-filled** story on our Abuse & Diversion Detection (ADD) program exposed us to regulatory and legal risk.
- LAT informed us that they **plan to run a series** of stories on Purdue, on topics such as our ADD program, Q12 dosing for OxyContin, and ex-US incidences of abuse and diversion.
- In order to **mitigate the impact** of this media coverage, we are executing a three-phase strategy, and coordinating with the IACs.

Communications Strategy

Phase I: Pre-Publication
- Improve and delay publication
- Engage formally and strategically

Phase II: Upon Publication
- Fact-check and prepare point-by-point rebuttal
- Engage sources to verify contextualization of statements

Phase III: Post-Publication
- Contact and inform stakeholders
- Monitor and mitigate follow-on coverage

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